

PAPER MONEY

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WHOLE No. 195

MAY / JUNE 1998



The Northeast's Most Important Currency Show



THIRD ANNUAL STRASBURG PAPER MONEY COLLECTORS SHOW

September 17-20, 1998

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GENE HESSLER, Editor, P.O. Box 31144, Cincinnati, OH 45231

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For change of address, inquiries concerning non-delivery of PAPER MONEY and for additional copies of this issue contact the Secretary; the address is on the next page.

ON THE COVER. This year is the 200th anniversary of the birth of František Palacký, Czech national leader and historian. This portrait, which appears on the Czechoslovak 1000 korun, P26, was engraved by Karel Wolfe.

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The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual meeting is held at the Memphis IPMS in June.

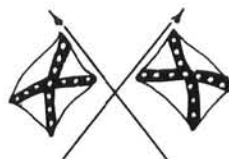
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THE BANK ROBBERY AT LIBERTY

by STEVE WHITFIELD

An intriguing aspect of collecting paper money is the relationship that many notes have to significant historic events. This is particularly true in cases where money was the motive behind a criminal act such as kidnapping or an unusual bank robbery. A number of bank holdups have achieved a notoriety for one reason or another over the years and several of them can be examined from a numismatic standpoint.

As more and more research gets done on bank notes, legislation, and economic history behind the issue of many notes, it appears to me that every aspect of banking from organization to operation is gaining interest in the hobby. A number of serious collectors are avidly seeking bank histories, bankers directories and almost anything on paper related to the history of banking in America.

More dealers and auctioneers are now recording serial numbers and known rarities of notes as well as relating stories of why particular notes are scarce or of particular interest. Signatures are often the reason for a note's importance, especially when the signer was a figure of some historical importance. The hobby has expanded considerably beyond the accumulation of type notes or notes from a particular area that was prevalent a few short years ago.

A number of American bank robberies have held the fascination of the public for many years, either because of the fame of the robber or robbers, or because of the outcome, often resulting in the deaths of innocent victims and sometimes of the robbers. The Northfield raid of 1876 that "did in" the James-Younger gang finally and the Dalton gang's raid on Coffeyville, Kansas in 1892 are examples. Both of those raids involved national banks and therefore collectors may hunt for contemporary notes that might have been part of the loot. The Quantrill raid on Lawrence, Kansas in 1863 and the Confederate raid on St Albans, Vermont in 1864, which included the robbing of banks, are other examples. A few years ago, Bob Lemke wrote an interesting article on the national banks robbed by John Dillinger in 1934 and the possibility of collecting a note from each of the victim national banks. As I recall he went so far as to track down Alfred Karpis, a former gang member who was still living, and got him to autograph one of the notes. *That's* devotion and determination.

FOR reasons still not fully understood, probably the most famous, or infamous, bank robbery in the country is the robbery of the Clay County Savings Association of Liberty, Missouri on February 13th, 1866. This is acknowledged to be the first peacetime, daylight bank robbery in America. It is also widely believed to have been the first of a number of bank robberies and other crimes attributable to the legendary James-Younger gang. There are a number of mysteries about this particular robbery that will probably never be solved and one in particular that should be fascinating to any real paper money collector. Is some of the loot still out there?

The Clay County Savings Association was established in 1864. James Love was president and Greenup Bird was cashier. Mr. Bird had previously served as first cashier of the First National Bank of Leavenworth, Charter 182. The bank location had originally been occupied by the Liberty Branch of the Farmers Bank of Missouri. That bank had suspended late in the Civil War.

The Kansas-Missouri area had been a hotbed of hard feelings and fierce fighting since before the Civil War. During the war Confederate guerrillas (gangs) and Union irregulars (gangs) had terrorized the countryside and robbed and murdered their enemies, or anyone who had any desirable property, almost at will. The imposition of martial law and the forced evacuation of the western tier of counties in Missouri after the Lawrence raid left a legacy of bad blood that would not soon disappear.

At about 2:00 pm in the afternoon, on 13 February, 1866, ten or twelve men rode into the square at Liberty and two of them dismounted and went into the bank. The bank stood (and still does) on the northeast corner of the square. It was a cold day and it had been snowing intermittently. Inside the bank were Greenup Bird, the cashier, and his son William. One of the men warmed himself at the stove and the other presented a \$10 note to William and asked for change. When William reached for change the robber drew a pistol and ordered the bankers to turn over the cash. This technique would be repeated a number of times in the future and become a sort of signature for the gang's bank robberies. The robbers vaulted the counter and entered the open vault. Special deposits of gold and silver coin were scooped into a cotton feed sack and the greenbacks were demanded. Greenup Bird responded that the greenbacks were in a tin box on the counter. One of the men took the notes, which included some Union Military Bonds of Missouri, and added them to the sack. The robbers then tried to lock the two bankers in the vault and departed the building. The vault door had not latched and after waiting a short while, Mr. Bird peeked out to see if they were gone. When convinced the robbers had left, he went to the window

and raised it to sound the alarm. By this time the gang was riding off to the east, firing their pistols in the air. One of the bandits had fired on and killed a young man standing on the corner outside the bank. He was a student at nearby William Jewell College and had taken no action to alarm the robbers.

About 30 or 40 minutes later, a posse was assembled and rode off in pursuit of the gang. The snow had gotten worse and quickly obliterated any tracks of the robbers. The pursuit was fruitless. Anyone who has experienced a cold gray February snowstorm in northern Missouri can well imagine what the day was like and why it was easy to give up the chase. The bankers were left to assess the losses.

Greenup Bird made a written statement of the facts surrounding the holdup and did a detailed audit of the bank's losses and of what the robbers had failed to take. Two especially interesting pieces of information are included in his reports. The first is a detailed listing of what the bank, and presumably other western banks of the period, kept on hand for a normal business day. And secondly, he recorded the serial numbers of the 7-30 notes that made up \$40,000 or \$42,000 of the nearly \$60,000 heist, an enormous sum of money for the period.

The losses to the bank caused it to temporarily suspend and liquidate. After the robbery the bank's assets totalled \$72,122.82 with liabilities of \$116,537.05. It finally was able to settle its accounts and liabilities for 60 cents on the dollar. It never reopened, although the building was later used by another bank. The building today has been restored as a museum and is open to the public.

Also available at the museum is a copy of a letter written by the Treasury Department in 1942, to an inquiry that had been addressed to then Senator Harry Truman. It was the second request, as shown in the response, for the same information. The writer wanted to know "the source of receipt" for the notes. While these notes had space for the name of the initial purchaser, *i.e.* "Payable to the order of _____," they were actually bearer bonds. This meant that anyone who redeemed such a note was presumed to be the legal owner. Reporting such notes as stolen did nothing to change their status as money. The Treasury Department did, however, record to whom the notes were payable—usually large banks. And here is where one of

the intriguing mysteries arises. Mr. Bird had listed a total of \$40,000 in 7-30 notes as losses in 1866, but the Treasury response referred to \$42,000. Of which, records existed on the redemption of only \$40,000. According to the Treasury, \$2,000 of the stolen notes had never been turned in. They consisted of five \$100 notes and three \$500 notes of the second issue, Series of 1865. If this is true, it is possible that one or more of these notes may turn up someday as an authentic survivor of this infamous event. This would be like finding Jesse James' gun with his name engraved on the cylinder!

The famous "seven-thirties" were three year interest bearing notes issued by the federal government in 1861, 1864 and 1865 as desperate measures to raise funds for war expenses. Referred to as seven-thirties by the public because they paid 7+3/10 % interest per year, they were the highest interest rate notes ever issued by the government. Large amounts of the 1865 issue were paid directly to mustering out soldiers and the remainder were sold by Jay Cooke on behalf of the government. Banks and other large investors invested in these and held them as bonds, clipping the coupons and collecting the interest when it came due. The notes stolen at Liberty were consecutively numbered and obviously in new condition when taken. All were cashed within the next two-and-a-half years, mostly in the eastern states. A few were redeemed at St. Louis, Omaha, Louisville and Cincinnati.

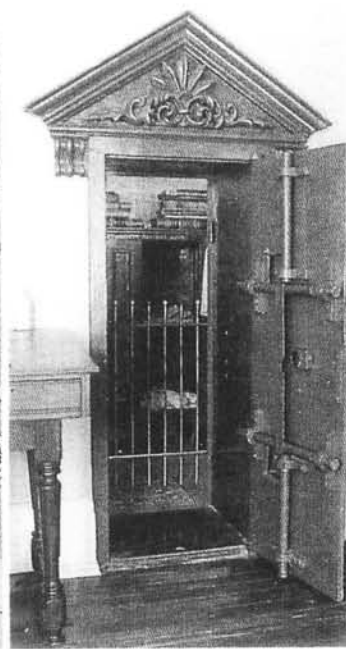
The missing \$2,000 bore the imprinted date of June 15, 1865. The U.S. Treasury Department referred to them as the second and third series; Series of 1864 was the first. All interest-bearing notes are extremely rare: some are unknown and others are known as proofs only. For notes dated January 15, 1865 one \$100 note, serial number 272963 has been recorded, and one \$500 note, serial number 7811 is known. (See *The Comprehensive Catalog of U.S. Paper Money* by Hessler, 1997).

I do not believe that the \$2,000 was part of the robbery. Bird himself, in his 1866 audit, indicated that \$40,000, the amount redeemed by the Treasury, had been stolen, not \$42,000. And all of the notes lost by the bank had been in nice round numbers of notes and dollars. For example, there

were groups of \$10,000 and \$5,000 of different series and denominations. The supposedly missing notes would have made a total of 13, second series \$500s at \$6,500 and 105 \$100s at \$10,500. These numbers do not fit the rest of the pattern. However, for some reason the Treasury reported these eight notes as unredeemed and they were in the same serial numbered groups as the robbery notes. Could the Treasury have erred? Or do the notes still exist in someone's safe deposit box waiting to be discovered by the collecting fraternity? Anyway, in case you have any of these, check the \$100s for serial



Today the bank is a museum.



The vault.



Notes similar to this, but dated June 15, 1865, were part of the stolen money at Liberty, MO.



Missouri Union Military bonds were also stolen.



Jesse James was recovering from a chest wound in Nebraska and was not present at the robbery in Liberty, but his brother Frank was probably one of the two men who entered the bank.

numbers 11334 to 11338 and the \$500s for serial numbers 3308, 3309 and 3310. Please let me know if you find any.

Another easily identifiable portion of the loot were Union Military Bonds issued by the state of Missouri. These were one

year interest paying bonds printed in the form of bank notes and payable for taxes. Used to pay debts of the state to militia called up during the war, they were payable after one year and paid 6% interest. Like most other obligations of the period, bankers would gather these up and periodically redeem them at the state offices. These bonds are very collectible and attractive issues by American Bank Note Company that occasionally appear on the market. Any one of them issued prior to the time of the robbery could have been taken along with the 7-30 greenbacks.

The robbery was never solved and none of the robbers were ever brought to justice for this crime. One man was brought to trial but the case was dropped for lack of evidence and another suspect was never tried. No evidence connecting the James with this robbery ever surfaced, except for the robbery pattern, which was used in later crimes that were clearly attributed to them. Within a few years the James-Younger gang would become famous for robbing banks and trains. It made them legends of the West to this day, although they were actually nothing more than ruthless killers. Confederate sympathy and anti-Unionism created much public sympathy for the gang members. This was relentlessly stirred up by the editor of the Kansas City paper, a Major Edwards. Seemingly fearless, the James brothers and the Youngers, along with assorted other accomplices picked up when necessary, gave the state of Missouri a reputation for lawlessness that ultimately caused the

(Continued on page 87)

A BRIDGE TO THE PAST

by the Oldest Member
as told to

TOM GARDNER

Secretary of the Keokuk Coin Club

THE snow had let up considerably by the time I had packed away all of the secretary's paraphernalia and made my way out to the parking lot of the high school where the Keokuk Coin Club holds its monthly meetings. Off at the far end of the lot I heard the sound of a starter motor grinding weakly, then making little more than a moan—and then the click that lets you know this is one car that's going to have to be jump-started. I walked over toward the sound. The car belonged to the club's oldest member, that much I was sure of, even before I saw him sitting stiffly behind the steering wheel. Who else, after all, drives a Studebaker Hawk bought new nearly forty years ago?

"Evening, Bub," he said, as an oddly satisfied look came over his face. It was a look I had good reason to be suspicious of. The oldest member has a reputation for lurking near the encyclopedias in the high school library where we meet, and then, right at the end of the meeting, swooping down on an unsuspecting younger member, his right hand closing on his victim's elbow while his left holds up some dubious and disreputable looking bank note. The story that accompanies this piece of currency, equally dubious and disreputable, will typically last the better part of an hour and leave the listener puzzled, if not out-and-out bewildered. The oldest member, you see, specializes in stories that stretch the envelope of history and credulity, stories without a bottom. I know all this because I have been the oldest member's victim more than once. But not this time. Forewarned is forearmed.

"Good evening, sir," I replied. "Having a little car trouble?"

"Dead battery. Nothing serious. Say, Bub, I don't suppose you could give me a ride home?"

Well, of course I said yes. I was not about to leave the club's oldest member stranded in the high school parking lot on a dark and stormy night. And for the same reason, I turned my car off and walked with him to the door of his house when we arrived there. Besides, I had never been to the oldest member's house, which was, in fact, a carriage house, the last bit of an estate that had been in his family for several generations. The oldest member was descended from a long line of Keokuk merchants, businessmen who, unlike the oldest member, had been content to stay close to home, prospering as they sold everything to the residents of their town—from groceries to hardware. I had heard that the big house had burnt to the ground many years ago, just before the oldest member had joined the navy.

"Well, Bub, as long as you're here, you might as well come in for a quick drink. I'm celebrating my, uh, birthday," the oldest member said, unlocking the door with one hand while the other found my elbow.

This was, I realized, an invitation I could not easily refuse. "Congratulations, sir" I said, taking off my coat and hanging it over the back of the kitchen chair before sitting. "I didn't real-

ize today was your birthday. I could have made an announcement at the meeting."

The oldest member's "Hurrumph" let me know how little he thought of that idea. As he busied himself at the far end of the kitchen, he explained. "Actually, today isn't my birthday. It was last August. Next August, too, I hope. Nope, I said today is the day I'm *celebrating* my birthday because today I finally got myself the perfect present. Here, I'll show it to you." Then he set before me a glass with about three ice cubes and an inch of whiskey in it. "It's not every day you get to drink a fine old bourbon like that," he said as he set a second glass down across the table from me and went off to get his present to himself.

It was, as I half suspected, a bank note, though more attractive than what the oldest member has usually had to show off, and in better condition. The vignette to the left was the usual sort of allegorical figure, a woman dressed like an ancient Roman, holding a caduceus and standing in front of the products of commerce. The vignette on the right side was of a short-horned bull, appropriate to a note issued by the Butchers' and Drovers' Bank of Saint Louis. The central vignette was exceptionally nice, a view of the Mississippi River at Saint Louis, the many smokestacks on the steamboats in the river balanced by the smokestacks of buildings on shore. This scene was dominated by a delicate, arching bridge that crossed the river right in the center of the design.

"Now what you see pictured on that note is the Eads Bridge," the oldest member began, "built in the years right after the Civil War by James B. Eads, one of America's greatest engineers. The same way you can divide up the career of a great artist like, say, Picasso, you can also divide up the career of James B. Eads. That bridge over the Mississippi at Saint Louis was the great work of his third period. He built it nearly ten years before the Roeblings built the Brooklyn Bridge. It's not only as beautiful a bridge as is the Brooklyn Bridge, but it is its equal as an engineering marvel."

"I guess I'd heard about the Eads Bridge," I said. "I took the family to a Cardinals game a couple of years ago, and we drove over it by mistake. I'd made a wrong turn. But I didn't know Eads had ever done anything else very important."

"Oh, well, if you go down to New Orleans you'll find an Eads Square right at the foot of Canal Street. They didn't name it for him because of some bridge he built in Saint Louis. You see, after finishing his bridge, he designed and built the jetties that opened the mouth of the Mississippi for larger, ocean-going ships. Those jetties probably had an even greater economic impact than his bridge did."

"And then, after designing jetties for the mouths of several other rivers, Eads went on to the fifth and final period of his career. By this time, the French were trying to build a canal at Panama. Some people were talking about a longer canal, but one with less up and down to it, across Nicaragua. Eads pro-

posed building a railroad across the narrowest part of southern Mexico, a railroad that would haul ocean-going ships right out of one ocean and carry them over to the other ocean. That's the one big project he wasn't able to complete. He died in 1887 while the United States Congress was considering granting him a charter for this railway."

So far, what the oldest member had told me sounded pretty much like straight-forward history. I knew there had to be more, some special connection, something to boggle the mind. Also, I knew he'd hooked me one more time. I might as well get it over with. "What about the early part of Eads' career, then," I said, "the first and second periods?"

"An excellent question," the oldest member replied. "You know, you're getting better at this, Bub." He went on to explain how, during the Civil War, Eads had built the first ironclads, seven of them to begin with, and that one of these seven, the *St. Louis*, was the first ironclad built in America, built well before the *Monitor*, and that it was also the first in the world to have engaged a naval force. "Historians will tell you, Bub, that the ironclads Eads built were crucial to the Union getting and maintaining control of the Mississippi. But of course this is the second period in Eads' career. Without the first period, he wouldn't have had the money to establish the shipyard that built those ironclads, nor would he have had the knowledge he needed to build his bridge or the jetties at the mouth of the Mississippi."

"Okay, I'll bite," I said. What was it that Eads did first?"

"He was a wrecker. That was the term they used back then to describe someone who salvaged ships—or river boats. Eads was the first 'scientific' salvager of wrecks on the Mississippi, and he quickly became the biggest and the best.

"He got started in the salvage business in 1842, a young man in his early twenties. He was a partner with two Saint Louis men who owned a boat building firm. They were building a salvaging boat to his innovative specifications. However, before this boat was completed, the firm was offered a contract to recover a hundred tons of lead from a barge that had sunk just upriver from here, in the Des Moines Rapids.

"This was too good an opportunity for Eads to turn down. He hired a professional diver from Chicago, a man who had only worked on the Great Lakes, and then he modified a barge with a derrick and an air pump. When they got to the site of the wreck, though, the diver quickly discovered that the current was too swift and turbulent for his equipment.

"Eads decided to make a sort of diving bell out of materials at hand and try again. He went into town and got himself a forty-gallon whiskey barrel from a local merchant. He attached several ingots of lead around the open bottom of the barrel and ran a strap across this end to sit on. The closed top of the barrel was attached with a block and tackle to the line from his barge's derrick.

"The Chicago diver took one look at this rig and said he quit. So Eads said he would try his diving bell out himself. He had a couple of close calls before he got the whole system working properly, but in time he was able to recover most of the lead. That was the first of his many, many dives to the bottom of the Mississippi."

Just then moonlight streamed in through the kitchen window, next to where I was sitting. I looked out and could see at the far end of the oldest member's narrow back yard, the moon rising above the Mississippi and a dark band of Illinois. Watch-

ing the light glint off the ice-covered Mississippi, I thought about James Eads, a hundred and fifty years ago, walking about on the bottom of that river with nothing but a whiskey barrel to keep out the fast-moving water rising high above him. Involuntarily I shuddered.

"Say, Bub, it looks as though that drink of yours could use a bit of freshening," the oldest member said. I started to say, "No thanks, I'm driving . . ." when I happened to look over to the counter where he stood, still holding up the bottle he had poured our drinks from. It was oldest bottle I had ever seen.

"That's right, Bub," the oldest member said. "The only barrel my great-great-grandfather had available at the time was full. It's a sin to waste good whiskey, don't you think?"

(This article and previous "Oldest Member" articles originally appeared in *The Iowa Collector*. They are reprinted here with permission.)

ROBBERY (Continued from page 85)

governor to offer a reward resulting in the killing of Jesse in 1882 and the surrender of Frank. The bank robberies were effectively halted after the gang was shot in the Northfield, Minnesota bank raid in 1876.

The robbers actually took the following :

Special deposits of gold and silver	\$5,304.46
Greenbacks and national currency	8,668.18
Union Military Bonds	3,096.00
U.S. 7-30 notes	40,000.00
Total	\$51,764.18

Also stolen were about \$300 in Farmers Bank notes and Union Military Bonds belonging to the Farmers Bank of Missouri.

Of interest also is what was overlooked by the robbers, which included:

A number of sealed envelopes belonging to customers with unknown contents	
Clay County Railroad Bonds	
7-30 notes and Union Military Bonds belonging to customers of the bank	
Greenbacks and national currency	\$3,473.60
Silver Coins	66.50
Gold	1,798.35
U.S. 7-30 notes in the safe	5,950.00
U.S. 7-30 coupons	202.57
U.S. Revenue Stamps	518.48
Clay County Warrants	11.00
City of Liberty (scrip?)	29.63
Union Military Bonds (1863)	106.70

The bank had accounts with the First National Bank of Leavenworth and the Kansas City Savings Association. Overdrawn accounts totalled \$1,026.71 and bad debts were about \$3,000. Certificates of deposit signed by the cashier totalled \$31,059.23 and other depositors had \$78,085.11 on account. The Liberty robbery will forever be part of the lore of the West.

VARIETIES OF SERIES 1995 \$1 WEB NOTES

by BOB KVEDERAS, Sr. and BOB KVEDERAS, Jr.

WHILE the Bureau of Engraving and Printing (BEP) began production of Series 1995 \$1 Federal Reserve Notes in May 1995, it was not until four months later, in September 1995, that they produced the first Series 1995 \$1 web notes. In the ten-month period ending in July 1996, the BEP would produce a grand total of 50,560,000 Series 1995 web notes. These notes would prove to be the final produc-

tion of an unsuccessful experiment. Ironically, as production ceased, web notes were becoming increasingly popular among collectors.

The BEP produced Series 1995 \$1 web notes for only the Boston, New York, Cleveland, and Atlanta Federal Reserve Districts. Two runs of 6,400,000 notes each were produced for Boston in September 1995 in the A-C block. Run 6 included

TABLE 1 A-D SERIAL NUMBER RANGES FOR RUN 13

POS	SHEET-FED NOTES		WEB-FED NOTES	
	START	END	START	END
A1	76800001	76820000	76820001	77000000
B1	77000001	77020000	77020001	77200000
C1	77200001	77220000	77220001	77400000
D1	77400001	77420000	77420001	77600000
E1	77600001	77620000	77620001	77800000
F1	77800001	77820000	77820001	78000000
G1	78000001	78020000	78020001	78200000
H1	78200001	78220000	78220001	78400000
A2	78400001	78420000	78420001	78600000
B2	78600001	78620000	78620001	78800000
C2	78800001	78820000	78820001	79000000
D2	79000001	79020000	79020001	79200000
E2	79200001	79220000	79220001	79400000
F2	79400001	79420000	79420001	79600000
G2	79600001	79620000	79620001	79800000
H2	79800001	79820000	79820001	80000000
A3	80000001	80020000	80020001	80200000
B3	80200001	80220000	80220001	80400000
C3	80400001	80420000	80420001	80600000
D3	80600001	80620000	80620001	80800000
E3	80800001	80820000	80820001	81000000
F3	81000001	81020000	81020001	81200000
G3	81200001	81220000	81220001	81400000
H3	81400001	81420000	81420001	81600000
A4	81600001	81620000	81620001	81800000
B4	81800001	81820000	81820001	82000000
C4	82000001	82020000	82020001	82200000
D4	82200001	82220000	82220001	82400000
E4	82400001	82420000	82420001	82600000
F4	82600001	82620000	82620001	82800000
G4	82800001	82820000	82820001	83000000
H4	83000001	83020000	83020001	83200000

TABLE 2 SERIES 1995 BLOCKS AND PLATE USAGE BY RUN

	A-C 6	A-C 7	D-C 11	F-D 14	F-D 15	B-H 6	B-H 8	A-D 13	
2-8		2-8	2-8			2-8			3
4-8						4-8			1
5-8						5-8	5-8	5-8	3
6-8						6-8	6-8	6-8	3
7-8								7-8	1
1-9	1-9	1-9		1-9	1-9				4
2-9	2-9	2-9	2-9	2-9	2-9	2-9		2-9	7
3-9				3-9					1
4-9			4-9	4-9	4-9				3
5-9					5-9	5-9			2
1-10	1-10	1-10	1-10	1-10	1-10				5
2-10	2-10		2-10						2
3-10	3-10	3-10							2
4-10			4-10	4-10	4-10				3
5-10					5-10				1
1-12							1-12		1
5-12							5-12		1
6-12							6-12		2
	5	5	6	6	7	6	5	5	45

serials from A32000001C to A38400000C and Run 7 included serials from A38400001C to A44800000C. Two runs were produced for Atlanta in November 1995, in the F-D block. Run 14 included serials from F83200001D to F89600000D, while Run 15 included serials from F89600001D to F96000000D. One run of 6,400,000 notes was also produced in November 1995 for Cleveland as Run 11 in the D-C block with serials from D64000001C to D70400000C. These were the only web notes of any series for the Cleveland District. Five months later, in April 1996, two runs were produced for New York in the B-H block. Run 6 included serials from B32000001H to B38400000H, while Run 8 included serials from B44800001H to B51260000H.

In July 1996 a final run of 6,400,000 notes was to have been produced for the Boston District as Run 13 in the A-D block with serial numbers in the A76800001D to A83200000D range. As it turned out, there remained only 180,000 sheets of web note stock available for overprinting. The BEP then used 20,000 sheets of regular note stock to fill out the run. The result was a 6,400,000-note run, with intermixed serial numbers, consisting of 5,760,000 web-fed notes and 640,000 regular sheet-fed \$1 Federal Reserve Notes. This intermixing of web and regular notes produced the unusual serial number ranges shown in Table 1. Because of the intermixing of serial numbers it has been relatively easy for collectors to put together web-regular-web sets of notes, as shown in Figure 1, or even regular-web-regular sets. Notice that it be should possible for some extremely lucky collector to find one of the thirty-two regular-to-web changeover pairs. Most will be happy to



Figure 1. A-D Run 13 web-regular-web set.

have a pair, one hundred or even one thousand serials apart. Though the figures in Table 1 have been generated from data in official BEP production reports, there remains a possibility that the actual numbers of sheets of each type of stock may have been rounded off. Further reporting and analysis of observed serial numbers may modify the changeover numbers.

During Series 1995 production, the BEP used seven face plates, numbered 1 through 7. The four back plates used were 8, 9, 10, and 12. Apparently, back plate 11 was not used. It is probable that back plate 8 has the unique distinction of being the only plate to produce notes for all three series of web notes. The face-back matings of the seven face and four back plates resulted in eighteen different combinations. These combinations are as follows: 2-8, 4-8, 5-8, 6-8, 7-8, 1-9, 2-9, 3-9, 4-9, 5-9, 1-10, 2-10, 3-10, 4-10, 5-10, 1-12, 5-12, and 6-12.

Collectors have several options for assembling sets of Series 1995 web notes. The simplest would be a four-note set consisting of one note from each of the four districts mentioned above. A five-note set would include Boston district notes from the A-C and the A-D blocks. Almost as easy, would be an eight-note set to include all of the eight different production runs. For collectors interested in plate combinations, a set of all eighteen reported combinations should be a bit more difficult to assemble. If one seeks an even greater challenge, a 34-note set could be pursued. This set would include every plate combination used in each of the five known web blocks.

For the truly avid, there is an ultimate challenge. The definitive Series 1995 web note set would include one note

for each plate combination, for each district, and for each run, and a non-web note from Run 13 of the A-D block. As of this writing, collectors and researchers have reported a confirmed total of 45 such plate and district combinations. Table 2 shows the confirmed plate and district combinations. Total usages for each plate combination are shown in the right-hand column and for each run on the bottom line.

Despite the end of web note production, the future of web note collecting appears bright. The notes are popular, easily recognized by knowledgeable collectors, and readily available in all grades of condition. The three series provide a wide range of challenges for avid or even casual collectors. Even though some of the rarities have reached legitimately high prices, there is enough moderately priced material on the market to satisfy collectors at all levels of interest.

The information provided in this and the preceding articles has been collected and analyzed by several paper money enthusiasts, based on observations and data from innumerable sources. There is still room for refinement of this information. Readers are encouraged to send any updates, additions, corrections, or comments to: Bob Kvederas, P.O. Box 34, Titusville, FL 32781-0034.

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The Elusive Y and Z Plate Letters on National Bank Notes

OBJECTIVE

The purpose of this article is to describe how the letters Y and Z could be used as plate letters on \$10 national bank notes. Along the way we will review how plate letters were assigned to national bank note plates.



THE PAPER COLUMN
by Peter Huntoon

LETTERING CONVENTIONS

PLATE letters have always been used on national bank note face plates. The primary purpose for the letters was to differentiate between the subjects of the same denomination on a given plate. The advancement of plate letters on replacement plates was a Bureau of Engraving and Printing innovation that commenced in 1878, during printing the Series of 1875. Plate lettering conventions became standardized by the time the Series of 1882 was introduced. The following guidelines had evolved by then.

1. Each denomination had an independent lettering sequence.
2. The lettering began at A with the start of each new series for each bank.
3. Lettering advanced consecutively down the plate, and then from plate to plate in the order in which the plates were made.
4. Plate letters reverted to A if the bank title changed or the bank reassumed an earlier charter number. Letters did not change on territorial plates that were altered into state plates.
5. Plate letters were advanced on existing Series of 1882 and Series of 1902 plates when they were altered to the "or other securities" variety with the introduction of the date back types in 1908.

The important fact here is that each denomination had its own lettering sequence which threaded through all the plates

containing subjects of that denomination. If different plate combinations were used, the letters simply walked consecutively through them all. One common situation involved banks that used both the 10-10-10-20 and 10-10-10-10 combinations in the same series. If a 10-10-10-20 plate came first and was followed by a 10-10-10-10, the plates were respectively lettered A-B-C-A and D-E-F-G.

LETTERING SEQUENCE

Plate lettering is particularly interesting for the banks with huge circulations because so many plates were required. Table 1 shows the lettering sequence for the 5-5-5-5 and 10-10-10-20 Series of 1902 plates for The First National Bank of the City of New York, NY (29). This bank held the all time record for the numbers of these two plate combinations made within a series.

Notice from Table 1 how the lettering sequence usually did not include the full alphabet. The sixth format in the succession of 5-5-5-5 plates was U-V-W-X. The letters Y and Z were skipped so that the seventh format was A_A-B_B-C_C-D_D. Thus, the style of letting was homogeneous on the plate instead of the heterogeneous Y-Z-A_A-B_B.

The second pass through the alphabet utilized doubled letters. Numbered subscripts were used beginning with the third pass through the alphabet. For example, the 13th 5-5-5-5 format was A₃-B₃-C₃-D₃, the 19th was A₄-B₄-C₄-D₄, and so on. The record shattering A₇-B₇-C₇-D₇ Series of 1902 5-5-5-5 plate for The First National Bank of the City of New York (29) was ordered on November 5, 1928!

The double letter variety was used on Series of 1882 plates for a number of banks, however the numerical subscripts were

never reached in that series. We could have seen a Series of 1882 plate lettered A₃-B₃-C₃-D₃ had The National Bank of Commerce in New York (733) required just one more Series of 1882 5-5-5-5 plate!

As shown in Table 1, the letters Y and Z also were avoided in successions of 10-10-10-20 plates. The eighth format in that succession was V-W-X-H. The letters Y and Z were skipped on the \$10s on the ninth format, so the plate was lettered A_A-B_B-C_C-I. Here, the styles of letters used on like denominations remained homogeneous, but notice that the \$20 was consecutive from the preceding format. The 24th format was V₃-W₃-X₃-X. The Y was not used on the \$20 on the next plate. Rather, the Y and Z were once again skipped and the 25th format was A₄-B₄-C₄-A_A! The P₅-Q₅-R₅-N_N Series of 1902 10-10-10-20 plate for The First National Bank of the City of New York (29) was completed on August 6, 1928.

Plate lettering was far more interesting when a large bank utilized a mix of 10-10-10-20 and 10-10-10-10 plates. A good example involves the listing in Table 2 for the Series of 1882 plates for San Francisco (5105), a bank that had a title change. Notice for this bank that plate lettering reverted to A after the title change. More interesting, follow the progression of plate letters for the \$10s through the succession of 10-10-10-20 and 10-10-10-10 plates. In this example, happenstance conspired to prevent the use of either plate letters Y or Z.

USE OF Y AND Z

The letters Y and Z were reached only on \$10s and only when a bank used certain successions of intermixed 10-10-10-20 and 10-10-10-10 plates. We have found only a handful of examples scattered sparsely through the Series of 1882 and 1902.

Table 1. Succession of plate letters on the Series of 1902 5-5-5-5 and 10-10-10-20 plates for The First National Bank of the City of New York, New York (29). Data from Bureau of Engraving and Printing (undated a,b).

5-5-5-5:

A-B-C-D	A _A -B _B -C _C -D _D	A ₃ -B ₃ -C ₃ -D ₃	A ₄ -B ₄ -C ₄ -D ₄	A ₅ -B ₅ -C ₅ -D ₅	A ₆ -B ₆ -C ₆ -D ₆	A ₇ -B ₇ -C ₇ -D ₇
E-F-G-H	E _E -F _F -G _G -H _H	E ₃ -F ₃ -G ₃ -H ₃	E ₄ -F ₄ -G ₄ -H ₄	E ₅ -F ₅ -G ₅ -H ₅	E ₆ -F ₆ -G ₆ -H ₆	
I-J-K-L	I _I -J _J -K _K -L _L	I ₃ -J ₃ -K ₃ -L ₃	I ₄ -J ₄ -K ₄ -L ₄	I ₅ -J ₅ -K ₅ -L ₅	I ₆ -J ₆ -K ₆ -L ₆	
M-N-O-P	M _M -N _N -O _O -P _P	M ₃ -N ₃ -O ₃ -P ₃	M ₄ -N ₄ -O ₄ -P ₄	M ₅ -N ₅ -O ₅ -P ₅	M ₆ -N ₆ -O ₆ -P ₆	
Q-R-S-T	Q _Q -R _R -S _S -T _T	Q ₃ -R ₃ -S ₃ -T ₃	Q ₄ -R ₄ -S ₄ -T ₄	Q ₅ -R ₅ -S ₅ -T ₅	Q ₆ -R ₆ -S ₆ -T ₆	
U-V-W-X	U _U -V _V -W _W -X _X	U ₃ -V ₃ -W ₃ -X ₃	U ₄ -V ₄ -W ₄ -X ₄	U ₅ -V ₅ -W ₅ -X ₅	U ₆ -V ₆ -W ₆ -X ₆	

10-10-10-20:

A-B-C-A	A _A -B _B -C _C -I	A ₃ -B ₃ -C ₃ -Q	A ₄ -B ₄ -C ₄ -A _A	A ₅ -B ₅ -C ₅ -I _I
D-E-F-B	D _D -E _E -F _F -J	D ₃ -E ₃ -F ₃ -R	D ₄ -E ₄ -F ₄ -B _B	D ₅ -E ₅ -F ₅ -J _J
G-H-I-C	G _G -H _H -I _I -K	G ₃ -H ₃ -I ₃ -S	G ₄ -H ₄ -I ₄ -C _C	G ₅ -H ₅ -I ₅ -K _K
J-K-L-D	J _J -K _K -L _L -L	J ₃ -K ₃ -L ₃ -T	J ₄ -K ₄ -L ₄ -D _D	J ₅ -K ₅ -L ₅ -L _L
M-N-O-E	M _M -N _N -O _O -M	M ₃ -N ₃ -O ₃ -U	M ₄ -N ₄ -O ₄ -E _E	M ₅ -N ₅ -O ₅ -M _M
P-Q-R-F	P _P -Q _Q -R _R -N	P ₃ -Q ₃ -R ₃ -V	P ₄ -Q ₄ -R ₄ -F _F	P ₅ -Q ₅ -R ₅ -N _N
S-T-U-G	S _S -T _T -U _U -O	S ₃ -T ₃ -U ₃ -W	S ₄ -T ₄ -U ₄ -G _G	
V-W-X-H	V _V -W _W -X _X -P	V ₃ -W ₃ -X ₃ -X	V ₄ -W ₄ -X ₄ -H _H	

Table 2. Series of 1882 plates for the The Nevada National Bank and Wells Fargo Nevada National Bank of San Francisco, California (5105). Data from Bureau of Engraving and Printing (undated-b).

5-5-5-5	10-10-10-20	10-10-10-10	50-100
The Nevada National Bank			
Series of 1882 brown back plates:			
A-B-C-D	A-B-C-A		A-A
E-F-G-H	D-E-F-B		
I-J-K-L	G-H-I-C		
M-N-O-P			
Q-R-S-T			

The Wells Fargo Nevada National Bank (title changed April 9, 1905)

Series of 1882 brown backs plates:

A-B-C-D	A-B-C-A	G-H-I-J
E-F-G-H	D-E-F-B	K-L-M-N

Series of 1882 date back plates:

I-J-K-L	O-P-Q-C	U-V-W-X
M-N-O-P	R-S-T-D	A _A -B _B -C _C -D _D
Q-R-S-T		
U-V-W-X		
A _A -B _B -C _C -D _D		

Series of 1882 value backs:

E _E -F _F -G _G -H _H	E _E -F _F -G _G -H _H
I _I -J _J -K _K -L _L	I _I -J _J -K _K -L _L
	M _M -N _N -O _O -P _P

Well Fargo Nevada plates that were altered from brown to date backs:

Combination	Brown Back	Date Back
5-5-5-5	E-F-G-H	I-J-K-L
10-10-10-10	K-L-M-N	U-V-W-X
10-10-10-20	A-B-C-A	O-P-Q-C
10-10-10-20	D-E-F-B	R-S-T-D

The earliest and most spectacular example involves the enormous Series of 1902 issuances for the National Bank of Commerce in New York (733). Table 3 illustrates how Y and Z were reached on the red seal \$10s, and also how Y_Y was reached on the date back 10s.

I have been able to find two examples where Y and Z were used in the \$10 Series of 1882 date back issues. These occurred on plates for The National Bank of Commerce in St. Louis (4178) and the National Shawmut Bank of Boston (5155).

Notice in Tables 4 and 5 for the St. Louis and Boston cases that the letters Y and Z happened to land on altered plates.

Those plates originally were made and used as brown back faces, and converted into date back faces following passage of the Aldrich-Vreeland Act on May 30, 1908. The Y and Z appeared when the plates were relettered. The St. Louis was a 10-10-10-20 (X-Y-Z-F) and the Boston a 10-10-10-10 (W-X-Y-Z).

We know that Y and Z were again used at least twice much later in the Series of 1902 blue seal issues. The known cases involve \$10s for The Second National Bank of Wilkes Barre, Pennsylvania (104), and The First National Bank of Hartford, Connecticut (121). The W-X-Y-Z 10-10-10-10 plate for Hartford was ordered September 16, 1926, and the one for Wilkes Barre February 6, 1929.

Table 3. Series of 1882 and 1902 plates made for The National Bank of Commerce in New York, New York (733). Notice how the Y, Z and Y_y plate letters were reached in the Series of 1902 10-10-10-10 and 10-10-10-20 combinations. Data from Bureau of Engraving and Printing (undated-a,b).

5-5-5-5	10-10-10-10	10-10-10-20	Date Plate 50-100	Date Plate Approved	Canceled
Series of 1882 brown back plates:					
A-B-C-D		A-B-C-A	A-A	Jan 8, 1885	Nov 19, 1894
				Jan 9, 1885	Nov 19, 1894
				Jan 9, 1885	Apr 12, 1905 ^a
E-F-G-H		D-E-F-B		May 25, 1893	Jan 25, 1897
				Aug 12, 1893	Mar 29, 1901
I-J-K-L				Aug 26, 1896	Nov 9, 1901
M-N-O-P				Jan 22, 1900	Feb 26, 1901 ^a
Q-R-S-T				Jan 24, 1900	May 27, 1901
		G-H-I-C		Apr 3, 1900	Mar 29, 1901
		J-K-L-D		Mar 27, 1901	Aug 4, 1902
U-V-W-X				May 27, 1901	Aug 4, 1902
A _A -B _B -C _C -D _D				Jul 31, 1902	Jun 29, 1903
		M-N-O-E		Jul 31, 1902	Apr 12, 1905 ^a
E _E -F _F -G _G -H _H				Aug 5, 1902	Sep 17, 1903
		P-Q-R-F		Aug 5, 1902	Apr 12, 1905 ^a
I _I -J _J -K _K -L _L				Jun 27, 1903	Jun 25, 1904
M _M -N _N -O _O -P _P				Jul 8, 1903	Apr 12, 1905 ^a
Q _Q -R _R -S _S -T _T				Sep 16, 1903	Apr 12, 1905 ^a
		S-T-U-G		Jun 4, 1904	Apr 12, 1905 ^a
U _U -V _V -W _W -X _X				Jun 24, 1904	Apr 12, 1905 ^a
5-5-5-5	10-10-10-10	10-10-10-20	50-50-50-100		
Series of 1902 red seal plates:					
		A-B-C-A		Dec 19, 1904	Nov 14, 1905
A-B-C-D				Dec 20, 1904	May 8, 1905
E-F-G-H				Jan 19, 1905	May 12, 1905
		D-E-F-B		Jan 28, 1905	Aug 4, 1905
		G-H-I-C		Mar 13, 1905	Nov 10, 1905
I-J-K-L				May 6, 1905	Sep 5, 1907
M-N-O-P				May 11, 1905	Aug 3, 1907
Q-R-S-T				May 31, 1905	Sep 5, 1907

U-V-W-X

J-K-L-D

M-N-O-E

P-Q-R-F

S-T-U-V

W-X-Y-Z

A_A-B_B-C_C-D_DA_A-B_B-C_C-D_DE_E-F_F-G_G-H_HI_I-J_J-K_K-L_LE_E-F_F-G_G-H_H

May 31, 1905

May 31, 1905

May 31, 1905

Aug 4, 1905

Sep 1, 1906

Mar 11, 1907

Apr 11, 1907

Aug 13, 1907

Sep 5, 1907

Sep 5, 1907

Jan 20, 1908

altered to M_N-N_N-O₀-P_P

Apr 14, 1909

Apr 14, 1909

Apr 14, 1909

Mar 22, 1907

Jan 14, 1908

Apr 14, 1909

altered to Q_Q-R_R-S_S-T_Taltered to U_U-V_V-W_W-X_Xaltered to A₃-B₃-C₃-D₃

Apr 14, 1909

Series of 1902 date back plates:

M_N-N_N-O₀-P_PQ_Q-R_R-S_S-T_TU_U-V_V-W_W-X_XA₃-B₃-C₃-D₃I_I-J_J-K_K-GL_L-M_M-N_N-HO₀-P_P-Q_Q-IR_R-S_S-T_T-U_UV_V-W_W-X_X-Y_YE₃-F₃-G₃-H₃I₃-J₃-K₃-L₃A₃-B₃-C₃-D₃E₃-F₃-G₃-H₃M₃-N₃-O₃-P₃Q₃-R₃-S₃-T₃U₃-V₃-W₃-X₃I₃-J₃-K₃-L₃A₄-B₄-C₄-D₄M₃-N₃-O₃-P₃Q₃-R₃-S₃-T₃E₄-F₄-G₄-H₄I₄-J₄-K₄-L₄U₃-V₃-W₃-X₃M₄-N₄-O₄-P₄Q₄-R₄-S₄-T₄

Jun 13, 1908

Jun 16, 1908

Jun 13, 1908

Jun 18, 1908

Jul 3, 1908

Jul 1, 1908

Jul 1, 1908

Jul 2, 1908

Jul 1, 1908

Oct 10, 1908

Feb 25, 1909

Sep 4, 1909

Jan 15, 1910

Feb 15, 1910

Feb 26, 1910

Feb 26, 1910

Oct 28, 1910

Nov 1, 1910

Feb 23, 1911

Mar 14, 1912

Mar 20, 1912

Oct 5, 1912

Oct 29, 1912

Jul 3, 1913

Sep 30, 1913

Dec 3, 1909

Oct 10, 1908

Nov 3, 1910

Feb 26, 1909

Apr 9, 1929

Apr 9, 1929

Apr 9, 1929

Sep 9, 1909

Jan 15, 1910

Feb 17, 1910

Dec 20, 1911

Nov 3, 1910

Mar 16, 1911

Sep 26, 1911

Mar 7, 1912

Mar 22, 1912

Dec 27, 1911

Mar 29, 1911

Mar 15, 1912

Oct 31, 1912

Oct 8, 1912

Jul 7, 1913

Oct 3, 1913

Oct 1, 1913

May 28, 1914

Table 3, Continued

5-5-5-5	10-10-10-10	10-10-10-20	Date Plate 50-100	Date Plate Approved	Canceled
U ₄ -V ₄ -W ₄ -X ₄	A ₄ -B ₄ -C ₄ -D ₄ E ₄ -F ₄ -G ₄ -H ₄			Oct 1, 1913 Jan 30, 1914 May 25, 1914 Aug 5, 1914 Aug 7, 1914 Aug 9, 1914 Aug 31, 1914 Oct 3, 1914 May 11, 1915	Feb 2, 1914 Aug 19, 1914 Aug 19, 1914 Apr 9, 1929 Apr 9, 1929 Feb 24, 1915 Apr 9, 1929 May 12, 1915 Apr 9, 1929 Apr 9, 1929
A ₅ -B ₅ -C ₅ -D ₅	I ₄ -J ₄ -K ₄ -L ₄ M ₄ -N ₄ -O ₄ -P ₄		A-B-C-A D-E-F-B		
E ₅ -F ₅ -G ₅ -H ₅	Q ₄ -R ₄ -S ₄ -T ₄				

a. The date of cancellation was omitted from the ledger; date shown is when the plate was destroyed. The corporate life of the bank was extended on January 14, 1905, hence those Series of 1882 plates destroyed on April 12, 1905, were rendered obsolete.

Table 4. Series of 1882 5-5-5-5, 10-10-10-10 and 10-10-10-20 plates made for The National Bank of Commerce in St. Louis, Missouri (4178). Notice how the Y and Z plate letters were reached in the date back 10-10-10-20 combination. Data from Bureau of Engraving and Printing (undated-a,b).

5-5-5-5	10-10-10-10	10-10-10-20	Date Plate Approved	Date Plate Canceled
Series of 1882 brown back plates:				
A-B-C-D E-F-G-H	A-B-C-A		Jan 9, 1890 Jan 24, 1896 Dec 21, 1899 Dec 7, 1900 Aug 13, 1902 Aug 15, 1902 Dec 7, 1903 Apr 25, 1904 Nov 2, 1905 Nov 11, 1905 Aug 10, 1906 Sep 22, 1906 Nov 11, 1907 Dec 10, 1907	Jan 11, 1901 Feb 26, 1901 ^a Dec 8, 1903 Oct 24, 1905 Nov 11, 1905 Apr 26, 1904 Sep 22, 1906 altered to E ₄ -F ₄ -G ₄ -H ₄ altered to X-Y-Z-F altered to A ₄ -B ₄ -C ₄ -G altered to D ₄ -E ₄ -F ₄ -G ₄ Dec 2, 1907 altered to H ₄ -I ₄ -J ₄ -K ₄ altered to I ₄ -J ₄ -K ₄ -L ₄
I-J-K-L M-N-O-P Q-R-S-T		D-E-F-B G-H-I-C		
U-V-W-X	P-Q-R-S	J-K-L-D M-N-O-E		
A ₄ -B ₄ -C ₄ -D ₄	T-U-V-W			

Although theoretically possible, the letters Y and Z were never used in a 50-100/50-50-50-100 mix because no bank required enough plates of those combinations to cycle to the end of the alphabet.

PLATE USAGE FOR LARGE BANKS

The demand for notes for the largest banks was so great that more than one plate of a given combination was in use at the same time. This is evident for the \$5 Series of 1902 red seal and date back issues for the National Bank of Commerce in New York (733). Notice from Table 3 that four 5-5-5-5 red seal plates were altered into date back plates in 1908, revealing that all four were in active use at that time. This was certainly the case for other giant banks as well. Consequently it is possible to find pairs of notes where the one with the higher serial number was printed from the earlier plate.

Table 4, Continued

5-5-5-5	10-10-10-10	10-10-10-20	Date Plate Approved	Date Plate Canceled
Series of 1882 date back plates:				
E _E -F _F -G _G -H _H			Jul 28, 1908	Mar 3, 1910 ^a
I _I -J _J -K _K -L _L			Jul 28, 1908	Mar 3, 1910 ^a
		X-Y-Z-F	Aug 12, 1908	Mar 3, 1910 ^a
		A _A -B _B -C _C -G	Aug 7, 1908	Mar 3, 1910 ^a
	D _D -E _E -F _F -G _G		Aug 7, 1908	Mar 3, 1910 ^a
	H _H -I _I -J _J -K _K		Aug 8, 1908	Mar 3, 1910 ^a
M _M -N _N -O _O -P _P			Jun 4, 1909	Mar 3, 1910 ^a

- a. The date of cancelation was omitted from the ledger; date shown is when the plate was destroyed. The corporate life of the bank was extended in 1909, hence the plates destroyed on March 3, 1910, were rendered obsolete.



\$10 Series of 1882 date back proof from The National Bank of Commerce in St. Louis (4178), with plate letter Z. (Photo by Douglas Mudd, Smithsonian Institution.)



\$10 Series of 1902 blue seal plain back note from The First National Bank of Hartford, Connecticut (121), with plate letter Z. (Photo courtesy of Robert Kvederas.)



\$10 Series of 1902 red seal from the National Bank of Commerce in New York (733), with plate letter Z. (Photo courtesy of Doug Walcutt.)

Table 5. Series of 1882 10-10-10-10 and 10-10-10-20 plates made for the National Shawmut Bank of Boston, Massachusetts (5155). Notice how the Y and Z plate letters were reached in the 10-10-10-10 date back combination. Data from Bureau of Engraving and Printing (undated-b).

10-10-10-20	10-10-10-10
Series of 1882 brown back plates:	
A-B-C-A	
D-E-F-B	
G-H-I-C	atlered to Q-R-S-E
J-K-L-D	atlered to T-U-V-F
	atlered to W-X-Y-Z
	M-N-O-P
Series of 1882 date back plates:	
Q-R-S-E	
T-U-V-F	
	W-X-Y-Z
	A _A -B _B -C _C -D _D
	E _E -F _F -G _G -H _H
	I _I -J _J -K _K -L _L

DISCUSSION

It was very unusual for the letters Y and Z to be used on national bank note face plates. The only denomination on which these letters appeared were \$10s. All resulted because, through serendipity, the affected banks used just the right mix of 10-10-10-20 and 10-10-10-10 plates within a given series.

We have documented Y and Z plate letters on \$10 Series of 1882 date backs for two banks (4178 and 5155), Y and Z on 1902 red seals for one bank (733), Y_Y on 1902 date backs for one bank (733), and Y and Z on 1902 plain backs for two banks (104 and 121). It is most probable that this list is incomplete.

ACKNOWLEDGMENT

James Hughes at the Smithsonian Institution and Wayne De Cesar at the National Archives were most helpful in providing access to the data presented here.

REFERENCES CITED AND SOURCES OF DATA

- Bureau of Engraving and Printing, various dates-a, Certified proofs from U. S. national bank note face plates: National Numismatic Collections, Smithsonian Institution, Washington, DC.
- Bureau of Engraving and Printing, various dates-b, *National bank note face plate history ledgers*: U. S. National Archives, Washington, DC.

AMERICAN CAPITAL MARKETS PREMIER

A Review

WALL Streeters, stockholders, bankers, businessmen, and students of history take note. For the first time ever a comprehensive exhibit of the long forgotten but most important financial history of the foundation period of our American economy is on display at the Museum of Financial History (26 Broadway, New York, NY 10004).

In the implementation of Alexander Hamilton's nation-building 1790 "Plan . . . to Restore the Public Credit," the Treasury Department under the 1789 newly ratified Constitution exchanged approximately \$65,000,000 of new standardized national securities for all of the many diverse unpaid Revolutionary War State and Continental debts. Hamilton succeeded in creating a single solution to the myriad of financial problems of each of the 13 original States and the Continental Congress. A cottage industry of mostly part time brokers and adventurers had grown up around the trading of the Byzantine array of securities used by the 13 States and Continental Congress to finance the 1775-83 Revolutionary War. After 1790, while the solution to paying off these war debts was being implemented, the business of trading securities became more of a full time specialized profession as an active international market developed in Hamilton's popular new standardized securities and new stockholder-owned companies were formed to meet the needs of our emerging country.

Historians have failed to adequately describe the financial history of this period and its dominating historical impact in sharp contrast to the endless stream of books interpreting and rehashing early American military and political history. Unlike the systematic collection of military and political history by a host of government and institutional repositories, much, if not most, of the important financial ephemera of our early history has unfortunately either been destroyed or scattered to the winds with no central repository emerging until the recent founding of the Museum of American Financial History. The net result is that the complex history of the foundation period of our country has not been well appreciated by recent generations of Americans and the value of our national heritage has been sadly diminished.

American capital market history collectors have risen to the challenge and attempted to intelligently piece together the original documents, letters, and financial instruments used in the period to learn what happened. A whole new view of our nation's beginning from a financial standpoint has resulted after over 200 years of neglect. It's easier to understand how our American capital markets have come today to dominate world securities trading when we realize that our country's present Constitutional system of government was designed primarily to enhance the value of the mostly defaulted-on securities then trading there and ultimately to honor our commitments while maintaining our hard fought-for freedom.

Now, likely for the first time in history, a cogent collection of those mostly rare original documents, letters, and financial instruments has been mounted in a public exhibition entitled "Rags to Riches," at the 26 Broadway, New York City attractive new quarters of the Museum of American Financial History. Most Americans will be amazed that neither the United States

Government, the Treasury Department nor any other public or private institution has such a collection of our country's most important financial beginnings as is on display in this exhibit through September.

On display is an array of the incredibly diverse, individually tailored financial instruments, each creatively designed to best meet the special financial needs of its issuer during the tumultuous times of our nation's genesis. These are the mostly rare remnants of the first economy in the world to honorably make paper and promises do the work of hard cash over an extended period of time. From 1775 to 1793 they lead us on a journey which is the birth of American Capitalism. An example of America's first security, a Paul Revere engraved and printed 1775 King Philip Bond, can be found on the same wall as an example of the first obligation of all the 13 states combined, the 1777 Continental Loan Office Certificate. An incredible example of one of the most important American securities ever issued, a 3% 1792 Assumed Debt Certificate of Stock in the Public Funds of the United States issued to and signed by George Washington, is a wonderful interpretation of the new securities exchanged in the implementation of Hamilton's 1790 "Plan . . . to Restore the Public Credit." The share certificate in the 1784 Massachusetts Bank signed by James Bowdoin is the second oldest share certificate of an American business known. The William Duer 1791 signed share of the Society for Establishing Useful Manufacturers is an early reminder of the powerful influence greed would exhibit time and again in the new American capital markets! Far too many interesting pieces, many signed by our Founding Fathers, are displayed to describe adequately here. The heart of the exhibit is a selection of financial instruments used during and after the Revolutionary War arranged individually by the original 13 States, Continental Congress, and even the 14th State of Vermont. Mostly these are the securities that financed the war but then placed our country into default and depression. The seemingly unsolvable problem of who was responsible to pay them off (and how) created the need for a new government, the Constitutional Convention, Hamilton's "Plan . . ." and ultimately for "Wall Street" itself. A trip to the museum will help you understand how the mammoth debt problem was overcome by the simultaneous implementation of our present system of government with Hamilton's new financial system.

If there is any problem with this exhibit it is with the substantial number of displayed items lacking accompanying narrative as to its use and importance to the overall exhibit. But for the ambitious scope of the undertaking and for the very credible exhibit that results, this first time exhibit ranks an A+. This reviewer hopes more exhibits will be forthcoming from this period of history with a narrower focus about its most important individual themes, i.e. Shay's Rebellion, Privateering and the Earliest Share Trading, Hamilton's 1790-3 Most Important in American History Financial Transaction, Wall Street's Earliest Brokers and Auctioneers, the First American Bull Market (1787-92) and the First Crash (March-May 1792)—all

(Continued on page 99)

ABOUT TEXAS MOSTLY

THE NATIONAL BANKS IN GRAPEVINE, TEXAS

by FRANK CLARK

[This article originally appeared in the January 1991 issue of *TNA News*, published by the Texas Numismatic Association. It is reprinted with their permission.]

Grapevine is a town northwest of Fort Worth in north Tarrant County. It is on the edge of the Dallas-Fort Worth International Airport. It is rapidly growing now because of this proximity to the airport. However, at the turn of the century it was a slower-paced community. The town had a total of three national banks. All of the banks were located on Main Street. This article will introduce them to you along with some of their bank notes.



A Series 1882 Date Back \$20 issued by The Grapevine National Bank, Charter 5439.

THE GRAPEVINE NATIONAL BANK

THE Grapevine National Bank was chartered on June 19, 1900 with Charter 5439. This was the town's first bank and its capital was \$25,000. The bank voluntarily liquidated itself on December 31, 1918. It was succeeded by the Grapevine Home Bank. Presently, the former building for the bank has been remodeled on the inside and the current occupants are a drug store and a rural artist studio. The bank issued only Second Charter \$20 Brown Backs, \$10 and \$20 Date Backs, and \$10 and \$20 Value Backs. The total amount of circulation issued was \$192,150, and the amount outstanding when the bank closed was \$25,000.

THE FARMERS NATIONAL BANK OF GRAPEVINE

The Farmers National Bank of Grapevine was chartered in August of 1906 with Charter 8318. Its capital was \$30,000.



A Series 1902 Plain Back \$20 issued by The Farmers National Bank of Grapevine, Charter 8318.

This bank voluntarily liquidated itself also, on December 28, 1927. The Farmers National issued only Series 1902 Third Charter notes; these were \$10 and \$20 Red Seals, \$10 and \$20 Date Backs, and \$10 and \$20 Plain Backs. The total amount of circulation was \$593,350. The amount outstanding when the bank closed was \$9,570.

THE TARRANT COUNTY NATIONAL BANK OF GRAPEVINE

The Tarrant County National Bank of Grapevine was chartered in May of 1925 with Charter 12708. It had a capital of \$50,000. When the previously mentioned Farmers National Bank of Grapevine closed it was absorbed by the Tarrant County National Bank on December 28, 1927.

This bank issued only Series 1929 small-size national bank notes. These were \$5, \$10, and \$20 Type I and Type II notes. The total amount of circulation issued was \$123,730. When the national bank notes program was closed in July 1935, the total amount outstanding for the bank was \$38,650.



CAPITAL MARKETS (Continued from page 98)

could support their own very interesting and most informative exhibitions. By making this great history known, the Museum will help revive national understanding of our country's origins and corresponding pride in our noble financial heritage.

Anyone touched by our American capital markets, its many companies, their stockholders, as well as those Wall Streeters who arrange financing and trading for them, should see and enjoy this ambitious exhibit. For most it will be a first step in gaining substantive insight into the most important reason why our country's capital markets have been so successful: our country's Constitutional form of government and its subsequent implementation was designed to maintain our freedoms while equitably solving the war debt problem and enhancing the value of the mostly defaulted-on securities then trading in its capital markets. It's no wonder, then, that the United States has become the most prosperous nation on earth. Our forefathers classically built the most efficient capital market value building machine in the entire history of nations. Go and see the exhibit and see for yourself how it was done! (Ned W. Downing, ndhstry9@idt.com)

The



Starts Here

A Primer for Collectors

by GENE HESSLER

DURING the past few months this space has been devoted to paper money issued during periods of inflation and hyperinflation. This month we will consider the bank notes issued in Slovenia and Slovakia. Slovenia, once part of the former Yugoslavia, has remained removed from the conflicts of its neighbors Bosnia & Herzegovina, Croatia and what remains of Serbian-controlled Yugoslavia due to its geographic location and economic independence. The inflation in Slovenia is nothing like its neighbors in the former Yugoslavia. Currently, inflation in Slovakia is also at a relative minimum.

The first modern notes from Slovenia were issued between 1990 and 1992; they are not very attractive. These notes were obviously issued as a temporary emission to accompany their independence. The notes are offset printed; each denomination has the same back design. I did not add these notes to my personal collection. However, at about 10¢ each when purchased in packs of 100, the one tolar note is an inexpensive note to give to young prospective collectors.

The second issue dated 15 January 1992 (10-1000 tolarjev) and 1 June 1993 (5000 tolarjev) is magnificent. Each note honors a native male who made his mark in the field of art or science; these portraits each has an accompanying shadow profile and watermark. Within each silhouette there are repetitive denominations of 10, 20, etc., so small that they can be seen only when magnified more than five times. These minute numerals are another example of a device that a photocopier could not reproduce. Each portrait is engraved, as are other portions of these beautiful notes.

None of the names and portraits were familiar to me except one: the 16th century musician Jacobus Gallus on the 200 tolarjev note. Each bank note has a symbol, i.e., quill pen, paint brush, compass, music notation, planets, etc. which lets us know what contribution each person made.

The lowest denomination, the 10 tolarjev, can be purchased for about 25¢; the highest, the 5000, will cost about \$65. So,

you can purchase only those notes you can afford or that you favor the most. However, I am certain you will want the 50 tolarjev note with the portrait of astronomer J. Vega on the face and the planets superimposed on a vivid cobalt blue on the back. The latter note will cost less than \$2; it's the star of the series.

This set of notes, one of the most beautiful to be issued in recent times, was printed at the Malta plant of the English firm, Thomas De La Rue. In the upper left-hand corner of each note there is a geometric figure in braille. More countries are including braille markings for the blind on their bank notes. The United States remains in the minority of nations who does not consider citizens and visitors who are sight-impaired. Although braille could be added to the new American notes now in preparation, it is my understanding this feature will *not* be included.

In the lower center of each note is an anticounterfeiting device that is becoming common on notes from all over the world. These small circles, with an interior design, are perfectly aligned with a circle on the back. When held to the light the design become complete, because a portion of the same design is on the back.

On January 1, 1993 the Slovak portion of Czechoslovakia became an independent country. (During World War II Slovakia functioned as an independent country under German occupation.) The first issue from the new Slovakia was also printed by Thomas De La Rue in London. However, the portraits on the 100 and 500 korun notes were engraved by Vaclav Fajt, one of Europe's most talented engravers, who is employed at the State Printing Office in Prague in the Czech Republic. Mr. Fajt has also engraved portions of the new notes from the Czech Republic.

One interesting feature about this set of notes is that each note includes Christian religious symbolism. In the United States and most countries, state and religion remains separate. Slovakia chose to call attention to the religious fervor that is prevalent in this East European country.

Each of the five bank notes issued in Slovakia includes a portrait with what suggests a ray of light across the eyes of each person as it comes from a different angle for each through a sunlit window. The 20 korun note bears a profile of Prince Pribina, the first Slovak ruler who established the first Christian Church in the region in the 9th century.

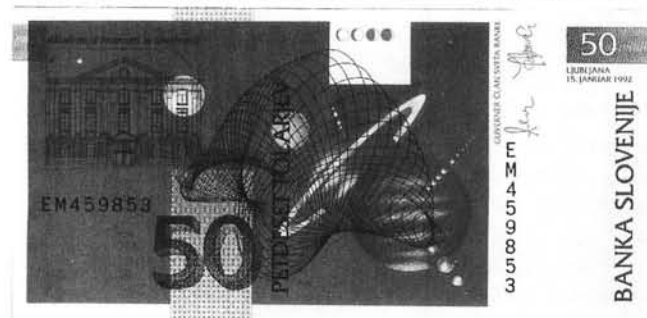
The 50 korun note includes two portraits: Saints Cyril and Methodius. Although he did not create it, the Cyrillic alphabet was named after St. Cyril. The back of this note shows two cupped-hands offering the first seven letters of the old Slavonic alphabet—a gift of the two saints.

A beautiful portrait of the Madonna from the Altar of Birth in St. Jacob's Church in Levoča graces the 100 korun note. Part of the church is seen on the back.

A portrait of 19th century literary writer and organizer, Ľudovít Štúr dominates the face of the 500 korun note. The back shows Bratislava Castle and the Baroque Church of St. Nicolas and part of the Gothic tower of Klarisky Church.

A 5000 korun note is anticipated in 1995, but for now the 1000 is the largest denomination. This violet-colored note has the portrait of Slovak national hero Monseigneur Andrej Hlinka (1864-1938). On the back is the Madonna as seen in the Church in Silače near Ružomberok, and the image of Hlinka's mausoleum.

Each of these notes includes sophisticated anti-counterfeiting devices, e.g. latent images, micro printing and security line



(Continued on page 101)

WERE THERE TWO HUDSON RIVER BANKS IN NEW YORK CITY?

by STEPHEN M. GOLDBERG

A while back, I bought a post note from the Hudson River Bank, a \$5 bill dated July 1, 1844, printed by Blake and Company, New York. It is occasionally available

hallmarks of a note issued with intent to defraud is that it be issued, obviously, for circulation. Furthermore, typical fraudulent bank notes of the period are unregistered illegal post notes



Hudson River Bank \$5 post note dated July 1, 1844 printed by Blake and Company, evidently a product of a second, previously unnoticed bank with this name.

and is accidentally miscatalogued by Haxby as a spurious issue from a legitimate bank with the same name located in Hudson, New York, but it's clearly a New York City item. Haxby happens to list a Hudson River Bank for New York and states that it was reputed to be a fraudulent bank operating around 1838 to 1840. However, his illustrations are of proofs prepared by a different printer, Danforth, Underwood, *et al*, with no regular prints known to have been made, and one of the

or interest-bearing notes, but judging from the Haxby illustrations, issued notes corresponding to the proofs would have been properly registered demand notes. It seems reasonable to believe that the proofs were prepared for a legitimate bank that never opened, and that the reputed fraudulent bank was a slightly later operation, conducted by persons of larcenous intent distinct from those individuals that proposed the first bank, and represented by the post

note shown here. If so, then the second bank would merit a separate listing in Haxby. For the record, Wismer mentions a Hudson River Bank as an early name for the North River Banking Company, but North is the earlier name for the Hudson River, not the other way around. Whether there were two different entities of the same name, one honest and one not, there was no properly incorporated Hudson River Bank known to have issued circulating notes in New York City.



BUCK (Continued from page 100)

structure, which, if photocopied, will produce a bizarre pattern, different from the pattern on the note. Consider adding these notes to your collection.

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New Literature

MRI Bankers' Guide to Foreign Currency. A. Effron. 256 pp., softcover, illustrated, \$40, MRI Research Institute, P.O. Box 3174, Houston, TX 77253.

In 8¼×11¼ format, the current and redeemable bank notes of each country are shown in color. In addition to exchange rates, Pick catalog numbers, anti-counterfeit features and data on demonetized notes are included. The import-export restric-

tion of the currency for each country is mentioned. A ten-page section, devoted to travelers checks of 20 countries or monetary unions, is at the end of this 25th edition. (Jerry Remick)

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The President's Column



I knew I'd be writing about this topic soon, so let's get to it. Please be advised that these are MY thoughts. It appears that "currency slabbing" may happen. I'm not pleased about that at all.

One of the main reasons I quit collecting coins about 20 years ago was the attempt to make coins "commodities"—the employment of a numerical grading scale, whereby strike, toning, bag marks and "eye appeal" can affect the grade of a coin; this was followed quickly by the appearance of coins "professionally graded" by people and companies I'd never heard of.

Now, I knew how to grade certain series of U.S. coins—Liberty Nickels, Buffalo Nickels and Liberty Standing Quarters. With respect to grading, the latter two series are (in my opinion) quite tough. But I spent many years developing MY OWN GRADING STANDARDS for these coins; when I would examine coins offered to me, MY STANDARDS were the only ones that mattered—not some so-called "professional grading service," nor anyone else!

If the coin was in a condition acceptable to me, and the price was fair, I BOUGHT IT! It was just that simple. I didn't CARE about the opinions of anyone else; the coin was going into MY personal collection, and I decided if it was good enough. BUT I'VE NEVER—EVER—PURCHASED A "SLABBED COIN!" AND I NEVER—EVER—WILL!

In my personal opinion, anyone talking about offering "standard" graded notes in "sealed holders" is attempting to force THEIR grading "standards" (whatever THOSE are) on us!

Any serious collector of paper money already knows one thing for sure: There are NO "strict standards" for grading paper money! In this hobby we rely on "guidelines" as our starting point. It's pretty easy to nail down a note to within a grade or two after you've been around the bourse floor at a few paper money shows.

Within these "guidelines," however, EVERYONE: full-time dealer, part-time dealer, long-time collector, beginner—has his or her own "standards" for applying a grade to a note. Most of the full-time dealers are pretty fair country graders; they've handled thousands of notes, and they KNOW THEIR BUSINESS! But if you were to take a note to a paper money show and ask the dealers for their opinions, you'd get some different answers! I expect you'd also get a range of different grades if you were to ask only collectors for their opinions.

Why? It's quite simple, really. Paper money doesn't "wear" like a coin does. A coin is produced from metal, and the design of each one creates a specific pattern of wear as the coin circulates from hand to hand. Over a period of many years, professional coin handlers have cataloged the wear patterns for every series of coins struck by the United States mints. It's a pretty finite process, almost approaching a science; hence the book by Brown & Dunn and *Photograde* by James Ruddy.

Because of the medium used, paper money can't fit into the numbering scheme applied to coins. No two pieces of paper currency (even if we were to assume that both of them were exactly the same, which isn't often true) will ever wear exactly the same way. Why? Because, unlike coins, paper money can be folded, and re-folded, get moist, wet, or even have ink spilled on it. As was the case a few years ago, paper money can also suffer from the use of poor quality ink!

Lyn Knight has been a dealer of paper money for over 20 years. I quote a phrase that appears in each of his firm's auction catalogs: "A word about grades. Grading is subjective and a matter of my personal opinion only. . . . the grades listed here are mine. They are listed only to give the customer a better idea of what a note will look like." Every dealer that I know would agree with that statement as it applies to the purchase or sale of ANY note!

What do you do? Develop YOUR OWN set of "guidelines!" Figure out what kinds of notes you'll be satisfied to buy today, and satisfied with 10 or 20 years from now! Then look for notes that fall into that category; establish your own standards, and be willing to modify them if you need to. The bottom line is still very simple: Make your OWN decision, at the point of sale, whether you LIKE the note or not; if you're comfortable with it—BUY IT! If you're not truly convinced that you really like the note—DON'T BUY IT!

Want some more advice? Talk to a member of the Professional Currency Dealers Association (PCDA). Better yet, talk to PCDA members! Find out how they grade the notes that interest you. Pretty soon you'll link up with a PCDA dealer who would like nothing better than to make you a customer and friend for many, many years.

I recently received a telephone call from my friend Hugh Shull, vice president of the PCDA. He told me that the PCDA has voted as an organization NOT to support "slabbing" and third-party grading of currency. I VERY MUCH applaud that group's decision, and agree with it wholeheartedly! This is still a HOBBY! Let's keep it that way!

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Dennis Lesko	6	David Schneider	24
Andrew Konecnik	5	Vince Mohr	6
Donald DeKalb	6	Mark Reilly	1
Dick Rader	25	Hal Blount	6
Christina Demary	6	Kenneth Fabian	20
Philip R. Varnum	25	Franklin Freeman	6
Charles Lindquist	16	Matt Youngerman	6
Denis Novakovic	1	Howard Cohen	24
Robert P. Payne	5		
Charles A. Loehr	6		Total 795

SPMC Member Receives Book Awards

Civil War Encased Stamps by Fred L. Reed, III, pub. BNR Press, reviewed in PAPER MONEY, No. 180, has received seven awards since publication in 1995 from the following organizations: International Philatelic Congress; Chicago Philatelic Society; SPMC; Texas Numismatic Association; Numismatic Literary Guild; Civil War Collectors' Society; and Publishing & Production Executive and Printing Impressions.

SPMC BOARD OF GOVERNORS

To fill three positions, three sitting board members expressed their desire to continue serving the SPMC. Since no other members came forward, these three board members were reelected by acclamation. They are: Raphael Ellenbogen, Steven K. Whitfield and Wendell W. Wolka.

SPMC BREAKFAST TICKETS

A maximum of 100 tickets will be sold for the SPMC breakfast at the Memphis paper money show June 19-21. Send your check for \$8 to Judith Murphy, Box 24056, Winston-Salem, NC 27114. No tickets will be sold at the door.



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- 9430 Tim V. Swanson, 8630 Kings Mill Place, Ft. Wayne, IN 46804; C, fract., lg. size & obsoletes.
- 9431 Mark Kiczynski, 78 Alps Rd., Branford, CT 06405; C.
- 9432 John R. Reusing, 4555 Montgomery Rd., Cincinnati, OH 45212; C, lg. size.
- 9433 Daniel Benice, P.O. Box 5708, Cary, NC 27512; C, depression scrip, ad. notes, misc. scrip, transp. tickets.
- 9434 Russell Pike, P.O. Box 93, Savage, MD 20763-0093; C.
- 9435 Douglass Campbell, 520 Madison Ave., 40th Floor, New York, NY 10022-4213; C.
- 9436 John William Ciafrani, 2408 Houma Blvd., Apt. #119, Metairie, LA 70001; C.
- 9437 Sharon Christy, 310 Morris Dr., Cherry Hill, NJ 08003; C.
- 9438 Fred Becker, 119 Columbia Pl., Slidell, LA 70458-9128; C.
- 9439 Manuel M. Lieras, 4325 S. Layman Ave., Pico Rivera, CA 90660-1718; C, U.S. notes, obsoletes & C.S.A.
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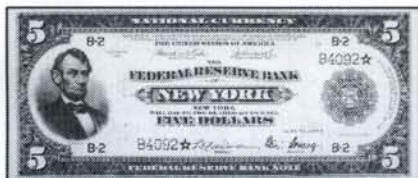
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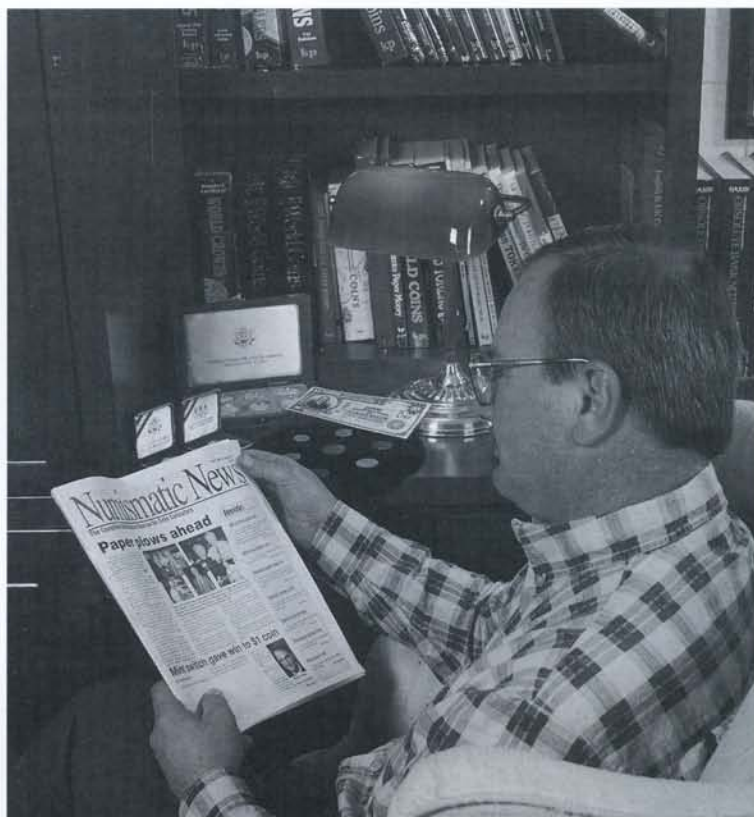
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